



St Mark Homes Capital Plc

Report and Financial Statements

Year Ended

31 December 2013

Company Number 3515570



St Mark Homes Capital Plc

Annual report and financial statements for the year ended 31 December 2013

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Directors

Bernard J Tansey
Sean Ryan
Michael Chicken
William Gair

Secretary and registered office

Barry B Tansey, 109 Wembley Hill Road, Wembley, Middlesex, HA9 8DA

Company number

3515570

Auditors

Kingston Smith LLP
Chartered Accountants and Registered Auditors
Middlesex House
800 Uxbridge Road
Hayes
Middlesex
UB4 0RS

St Mark Homes Capital Plc

Strategic Report for the year ended 31 December 2013

The directors present their strategic report for the year ended 31 December 2013

Review of business and future developments

The company did not commence any new building contracts during the period but continued to evaluate construction opportunities

The turnover for the year was £Nil (2012 £ Nil) and the loss for the year amounted to £7 (2012 £118 loss)

The Directors believe the future outlook for the company is satisfactory

Principal risks and uncertainties

The company's building contracts are undertaken on a cost plus basis with a guaranteed maximum price. Property development activity seeks a fixed return on capital plus a share of development profits. The company is exposed to the usual risks of companies constructing and developing residential property, including construction budget overruns, delays in program, insolvency of clients, general economic conditions, uninsured calamities and other factors.

Investments are made in sterling therefore the company is not subject to foreign exchange risks. The company's credit risk is primarily attributable to its trade debtors. Credit risk is managed by monitoring payment against contractual agreements.

Treasury policy

Operations have been financed by the issue of shares, the cash from which has been invested in short term cash deposits and, when required, by bank borrowings. In addition, various financial instruments such as trade debtors and creditors arise directly from the company's operations.

Further information on financial instruments is contained in note 17 to the financial statements.

On behalf of the board



Sean Ryan
Director

Date 23 May 2014

St Mark Homes Capital Plc

Report of the directors for the year ended 31 December 2013

The directors have pleasure in submitting their report, together with the audited financial statements for the year ended 31 December 2013

Results and dividends

The profit and loss account is set out on page 6 and shows the loss for the period

No dividend was declared and paid during the year (2012 £nil) The directors do not propose a final dividend for the year (2012 £nil)

Principal activities

The company is a wholly owned subsidiary of St Mark Homes II PLC and carries on the same trades of residential contracting and property development

Directors

The directors of the company during the year were Bernard J Tansey, Sean Ryan, Michael Chicken and William Garr

The interests of Bernard J Tansey, Sean Ryan and Michael Chicken in the ordinary share capital of the parent company, St Mark Homes II Plc, are shown in that company's Annual Report and Accounts

Ultimate Parent Company

The company is a 100% subsidiary of St Mark Homes II PLC

Auditors

In accordance with section 489 of the Companies Act 2006, a resolution proposing that Kingston Smith LLP be reappointed as auditors of the company will be put at a General Meeting

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

St Mark Homes Capital Plc

Report of the directors
for the year ended 31 December 2013 (*Continued*)

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Sean Ryan
Director

Date 23 May 2014

St Mark Homes Capital Plc

Independent Auditors' Report to the Members of St Mark Homes Capital PLC

We have audited the financial statements of St Mark Homes Capital PLC for the year ended 31 December 2013 which comprise the profit and loss account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing our audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

St Mark Homes Capital Plc

Independent Auditors' Report to the Members of St Mark Homes Capital PLC

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Jonathan Seymour (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP, Statutory Auditor

Date 23 May 2014

Middlesex House
800 Uxbridge Road
Hayes
Middlesex
UB4 0RS

St Mark Homes Capital Plc

Profit and loss account for the year ended 31 December 2013

	Note	2013 £	2012 £
Turnover	2	-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross (loss)		-	-
Administrative expenses		-	(15)
		<hr/>	<hr/>
Operating (loss)	3	-	(15)
Other interest receivable and similar income		-	-
Interest payable and similar charges	6	(7)	(103)
		<hr/>	<hr/>
(Loss) on ordinary activities before taxation		(7)	(118)
Taxation on (loss) on ordinary activities	7	-	-
		<hr/>	<hr/>
(Loss) on ordinary activities after taxation	12	(7)	(118)
		<hr/>	<hr/>

All amounts relate to continuing activities

All recognised gains and losses are included in the profit and loss account


The notes on pages 8 to 11 form part of these financial statements

St Mark Homes Capital Plc

Balance sheet at 31 December 2013

	Note	2013 £	2013 £	2012 £	2012 £
Non Current Assets					
Debtors	10		2,796,040		2,795,938
Current assets					
Cash at Bank		-		109	
		-		109	
Net current assets			-		109
Total assets less current liabilities			2,796,040		2,796,047
Capital and reserves					
Called up share capital	11		1,536,640		1,536,640
Share premium account	12		1,298,426		1,298,426
Profit and loss account	12		(39,026)		(39,019)
Equity shareholders' funds	14		2,796,040		2,796,047

The financial statements were approved and authorised for issue by the board on 23 May 2014



S Ryan
Director

Company Registration No 3515570

The notes on pages 8 to 11 form part of these financial statements

St Mark Homes Capital Plc

Notes forming part of the financial statements for the year ended 31 December 2013

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

The following principal accounting policies have been applied

Turnover

Turnover represents the amounts recoverable on contracts with developers

The company contracts with developers on a cost plus basis with a guaranteed maximum price. Profit is taken on these contracts while the contract is in progress having regard to

- the proportion of the total projected contract costs which has been incurred at the balance sheet date
- the anticipated final costs of the development and
- the evidence of the commercial success of the development

Provision is made for all foreseeable losses

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient profits in the future to absorb the reversal of the underlying timing differences. Deferred tax balances are calculated using tax rates that have been enacted or substantially enacted at the balance sheet date

Deferred tax balances are not discounted

2 Turnover

Turnover is wholly attributable to the principal activity of the company and arise solely within the United Kingdom

3 Operating (loss)

St Mark Homes Capital Plc audit fee is settled by its parent company St Mark Homes II Plc

St Mark Homes Capital Plc

Notes forming part of the financial statements
for the year ended 31 December 2013 (*Continued*)

4	Employees	2013 £	2012 £
	Staff costs (including directors) consist of		
	Wages and salaries	-	-
	Social security costs	-	-
		<u>-</u>	<u>-</u>
		-	-
		<u>-</u>	<u>-</u>

The average monthly number of employees (excluding directors) during the year was nil (2012 - 0)

5 Directors' remuneration

All Directors were remunerated through St Mark Homes II PLC

6	Interest payable and similar charges	2013 £	2012 £
	Bank loans and overdrafts	7	103
		<u>7</u>	<u>103</u>

7 Taxation on (loss) on ordinary activities

	2013 £	2012 £
<i>UK Corporation tax</i>		
Current tax charge for the period	-	-
	<u>-</u>	<u>-</u>

The tax assessed for the period is different to the standard rate of corporation tax in the UK. The differences are explained below

	2013 £	2012 £
(Loss) on ordinary activities before tax	(7)	(118)
	<u>(7)</u>	<u>(118)</u>
(Loss) on ordinary activities at the standard rate of corporation tax in the UK of 20% (2012 - 24%)	(1)	(29)
Effect of		
Losses utilised	1	29
	<u>1</u>	<u>29</u>
Current tax charge for the period	-	-
	<u>-</u>	<u>-</u>

There is an unprovided deferred tax asset of £9,054 in respect of tax losses (2012 £12,051). This has not been provided for in the financial statements as the directors are not sufficiently certain that this amount can be recovered in future years.

St Mark Homes Capital Plc

Notes forming part of the financial statements for the year ended 31 December 2013 (*Continued*)

8 Dividends

No dividend was paid or proposed during the year

9 Tangible fixed assets

The company had no tangible fixed assets at 31 December 2012 or 2013

10 Debtors	2013 £	2012 £
Included within non current assets		
Amount owed by group company	2,796,040	2,795,938
	<u>2,796,040</u>	<u>2,795,938</u>

11 Share capital

Allotted, called up and fully paid

Equity share capital

3,073,200 Ordinary shares of 50p each

81 'A' ordinary shares of 50p each

1,536,600	1,536,600
40	40
<u>1,536,640</u>	<u>1,536,640</u>

12 Reserves

Share premium account £	Profit and loss account £
At 1 January 2013	1,298,426
Loss for the period	(39,019)
	<u>(7)</u>
At 31 December 2013	<u>1,298,426</u>
	<u>(39,026)</u>

St Mark Homes Capital Plc

Notes forming part of the financial statements for the year ended 31 December 2013 (*Continued*)

13 Related party disclosures

The company has taken advantage of the exemption conferred by Financial Reporting Standard No 8 "Related party disclosures" not to disclose transactions with members of the Group headed by St Mark Homes II Plc on the grounds that 100% of the voting rights in the company are controlled within that Group and the company is included in consolidated financial statements

14 Reconciliation of movements in shareholder's funds

	2013 £	2012 £
(Loss) for the period	(7)	(118)
Movement in net funds	(7)	(118)
Opening shareholder's funds	2,796,047	2,796,165
Closing shareholder's funds	2,796,040	2,796,047

15 Ultimate parent company

At 31 December 2013 the company's ultimate parent company was St Mark Homes II Plc. Copies of the consolidated financial statements of St Mark Homes II Plc are available from Companies House

16 Cash flow statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1, "Cash Flow Statements (Revised)", not to produce a cashflow statement on the grounds that a consolidated cashflow is produced by its parent company

17 Financial Instruments

The treasury policy of the company is referred to in the strategic report

Short term debtors and creditors are not treated as financial assets and liabilities for disclosure purposes. Amounts for financial assets are stated at fair values. The fair values of financial assets and liabilities are the same as book values